

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Cash Flows**  
**Years ended December 31, 2025 and 2024**  
**Unaudited**  
*(in thousands)*

<b><u>Cash Flows from Operating Activities</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Net income	\$ 306,329	\$ 250,805
Adjustments to reconcile net income to net cash provided by operating activities:		
Interest credited to annuity and insurance contracts	358,248	386,262
Fees deducted from policy and contract balances	(674,314)	(686,296)
Change in future policy benefits	1,145,288	859,433
Change in other policyholder liabilities, net	34,750	(35,015)
Amortization of deferred policy acquisition costs	359,265	572,255
Capitalization of policy acquisition costs	(137,444)	(156,477)
Net realized investment losses	(8,217)	44,353
Change in reinsurance recoverables	(87,149)	223,015
Other, net	236,619	225,765
Net cash provided by operating activities	<u>1,533,375</u>	<u>1,684,100</u>
 <b><u>Cash Flows from Investing Activities</u></b>		
Proceeds from sales of investments	3,638,292	2,975,247
Proceeds from maturities and repayments of investments	2,426,387	2,027,842
Purchases and originations of investments	(7,667,168)	(6,683,073)
Other, net	(593,205)	(486,954)
Net cash used for investing activities	<u>(2,195,694)</u>	<u>(2,166,938)</u>
 <b><u>Cash Flows from Financing Activities</u></b>		
Deposits credited to annuity and insurance contracts	9,478,421	9,516,389
Withdrawals from annuity and insurance contracts	(8,519,002)	(9,233,612)
Proceeds from Issuance of debt	62,000	-
Payments on debt	(180,000)	-
Other, net	(16,700)	58,803
Net cash provided by (used for) financing activities	<u>824,719</u>	<u>341,580</u>
 Net increase (decrease) in cash and cash equivalents	162,400	(141,258)
Cash and cash equivalents, beginning of year	943,616	1,084,874
Cash and cash equivalents, end of year	<u>\$ 1,106,016</u>	<u>\$ 943,616</u>